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expertise in behavioral finance

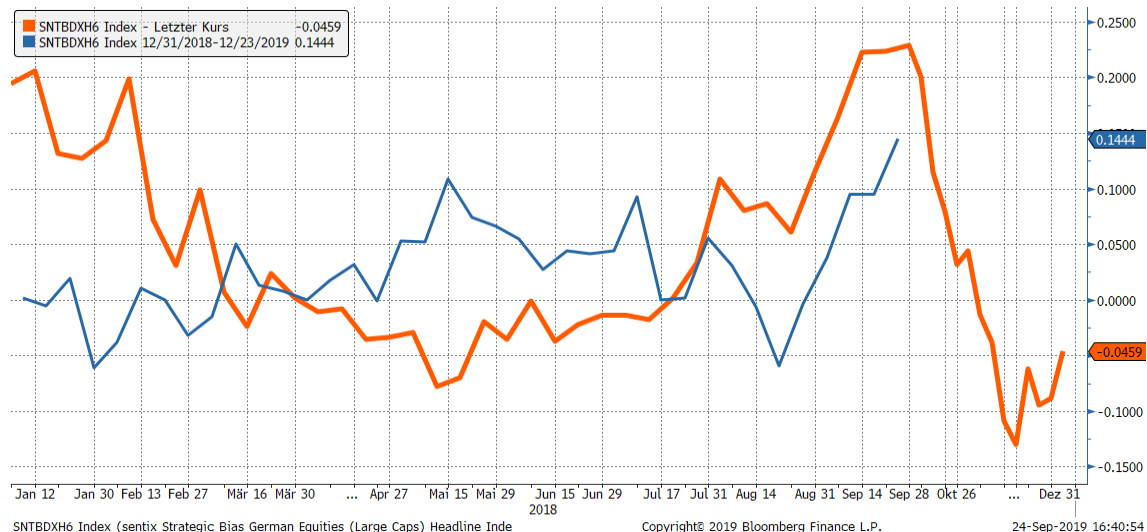
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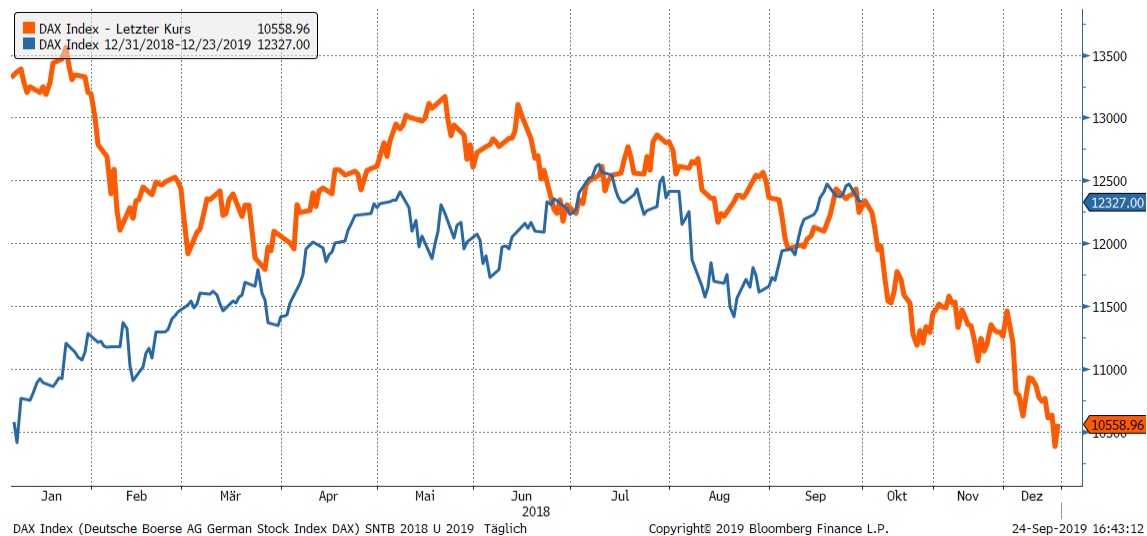
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## A parallel to 2018?

We are currently measuring an increase in the strategic bias for equities that is both seasonal (investors are focusing on the attractive average period October to April) and reminiscent of 2018. Let us remember: last year there was also a strong bias increase in September, but this was abruptly countered in October and turned out to be a false signal.



**sentix Strategic Bias German equities: Development in 2018 and current year**



**DAX Index: Development in 2018 and current year**



The chart above shows the development in the strategic bias and the chart below shows how clearly the DAX reacts to the reversal in the bias at the beginning of October 2018.

Such a development would also have to be considered in 2019 if a comparable bias development were to take place in the coming weeks. Investors are by no means particularly defensively positioned. However, we would not anticipate such a development, but would only act consistently in the event of a turn in the strategic bias.

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